

# Summer heat doesn't slow home buyer activity

Metro Vancouver home sales were more than a third above the 10-year average in July, while the number of homes listed for sale continues to trend below recent years.

The Real Estate Board of Greater Vancouver (REBGV) reports that residential property sales in Metro Vancouver\* reached 3,978 on the Multiple Listing Service® (MLS®) in July 2015. This represents a 30 per cent increase compared to the 3,061 sales recorded in July 2014, and a decrease of 9.1 per cent compared to the 4,375 sales in June 2015.

Last month's sales were 33.5 per cent above the 10-year sales average for the month.

"Today's activity continues to benefit sellers as home buyers compete for the homes available for sale," Darcy McLeod, REBGV president said.

New listings for detached, attached and apartment properties in Metro Vancouver totalled 5,112 in July. This represents a 3.8 per cent increase compared to the 4,925 new listings reported in July 2014.

The total number of properties currently listed for sale on the region's MLS® is 11,505, a 26.3 per cent decline compared to July 2014 and a 5.5 per cent decline compared to June 2015.

"Much of today's activity can be traced to strong consumer confidence, low interest rates, and a reduced supply of homes for sale," McLeod said. "We have about 5,000 to 6,000 fewer homes for sale today than we've seen at this time of year over the last five to six years,"

The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently

\$700,500. This represents an 11.2 per cent increase compared to July 2014.

With the sales-to-active-listings ratio at 34.6 per cent, the region remains in seller's market territory.

"Although there aren't as many homes for sale today compared to recent years, home buyers continue to have a range of housing options, at different price points, to choose from across Metro Vancouver," McLeod said. "The diversity of housing options is part of what's driving today's demand."

Sales of detached properties in July 2015 reached 1,559, an increase of 17.9 per cent from the 1,322 detached sales recorded in July 2014, and a 24.8 per cent increase from the 1,249 units sold in July 2013. The benchmark price for a detached property in Metro Vancouver increased 16.2 per cent from July 2014 to \$1,141,800.

Sales of apartment properties reached 1,729 in July 2015, an increase of 42.7 per cent compared to the 1,212 sales in July 2014, and an increase of 42.9 per cent compared to the 1,210 sales in July 2013. The benchmark price of an apartment property increased 5.9 per cent from July 2014 to \$400,900.

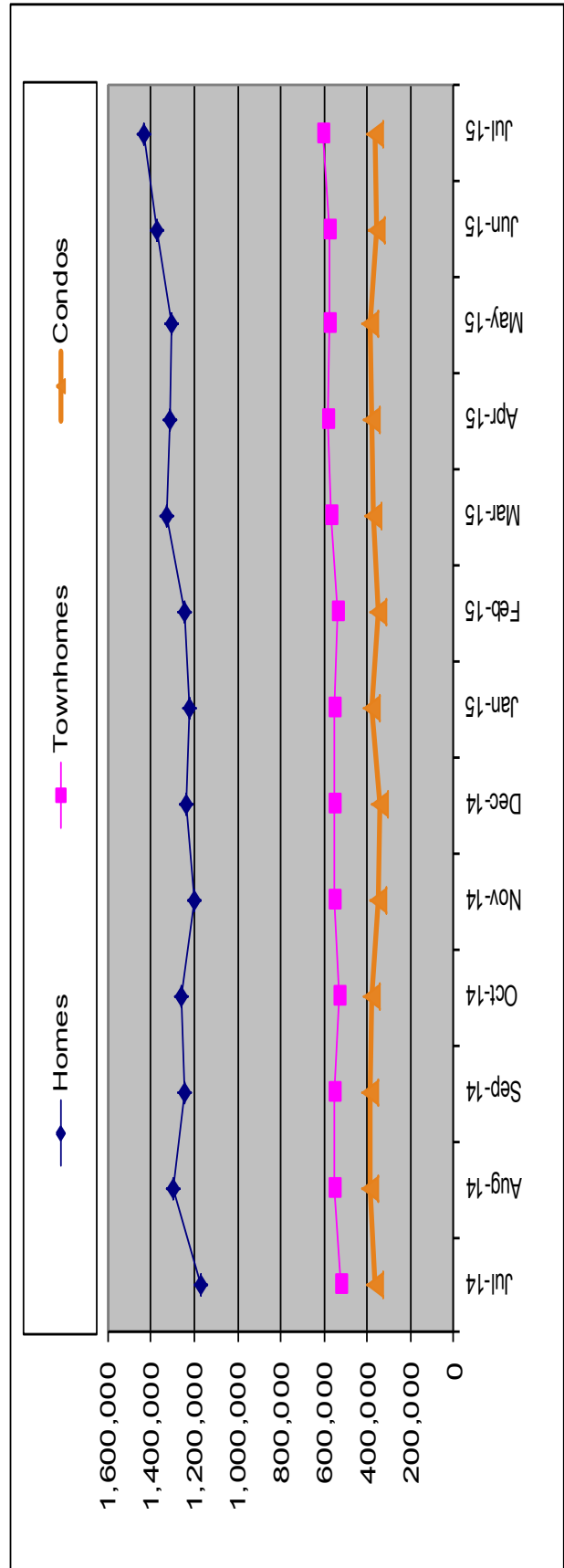
Attached property sales in July 2015 totalled 690, an increase of 30.9 per cent compared to the 527 sales in July 2014, and a 41.7 per cent increase from the 487 attached properties sold in July 2013. The benchmark price of an attached unit increased 7.8 per cent between July 2014 and 2015 to \$511,500.

Source: Real Estate Board of Greater Vancouver  
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Richmond Home Sales by Units					
Last Month Number of Homes Sold Compared to the Month Before And The Same Month Last Year					
				% Change	% Change
	July 2015	June 2015	July 2014	July/15 to June/15	July/15 to July/14
Detached Homes	218	238	159	-8.40%	37.11%
Townhomes	132	117	97	12.82%	36.08%
Apartment / Condo	188	190	150	-1.05%	25.33%
<b>TOTAL</b>	<b>538</b>	<b>545</b>	<b>406</b>	<b>-1.28%</b>	<b>32.51%</b>

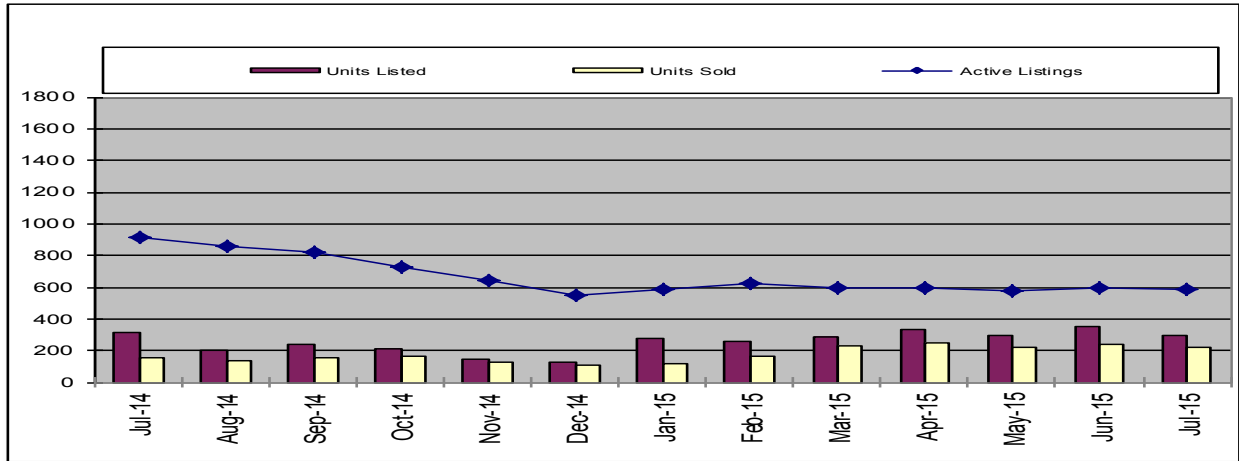
Richmond Sales				
January 1, 2015 to July 31, 2015				
Price Range	Homes	Townhomes	Condo	Total
Under \$99,999	0	1	4	5
100,000 - 199,999	0	0	85	85
200,000 - 299,999	0	11	305	316
300,000 - 399,999	0	55	382	437
400,000 - 499,999	0	147	243	390
500,000 - 599,999	4	297	90	391
600,000 - 699,999	20	184	35	239
700,000 - 799,999	58	83	17	158
800,000 - 899,999	161	20	2	183
900,000 - 999,999	188	11	6	205
1,000,000 - 1,099,999	162	3	3	168
1,100,000 - 1,199,999	152	3	1	156
1,200,000 - 1,299,999	116	0	0	116
1,300,000 - 1,399,999	93	0	2	95
1,400,000 - 1,499,999	88	0	0	88
1,500,000 - 1,599,999	65	0	0	65
1,600,000 - 1,699,999	67	0	0	67
1,700,000 - 1,799,999	54	0	0	54
1,800,000 - 1,899,999	46	0	1	47
1,900,000 - 1,999,999	34	0	0	34
2,000,000 - 2,099,999	24	0	0	24
2,100,000 - 2,199,999	19	0	0	19
2,200,000 - 2,299,999	16	0	0	16
2,300,000 - 2,399,999	20	0	1	21
2,400,000 - 2,499,999	15	0	0	15
2,500,000 - 2,599,999	7	0	0	7
2,600,000 - 2,699,999	9	0	0	9
2,700,000 - 2,799,999	4	0	0	4
2,800,000 - 2,899,999	11	0	0	11
2,900,000 - 2,999,999	2	0	0	2
3,000,000 +	11	0	0	11
<b>Total</b>	<b>1,446</b>	<b>815</b>	<b>1,177</b>	<b>3,438</b>

Richmond Average Price Graph From July 2014 to July 2015

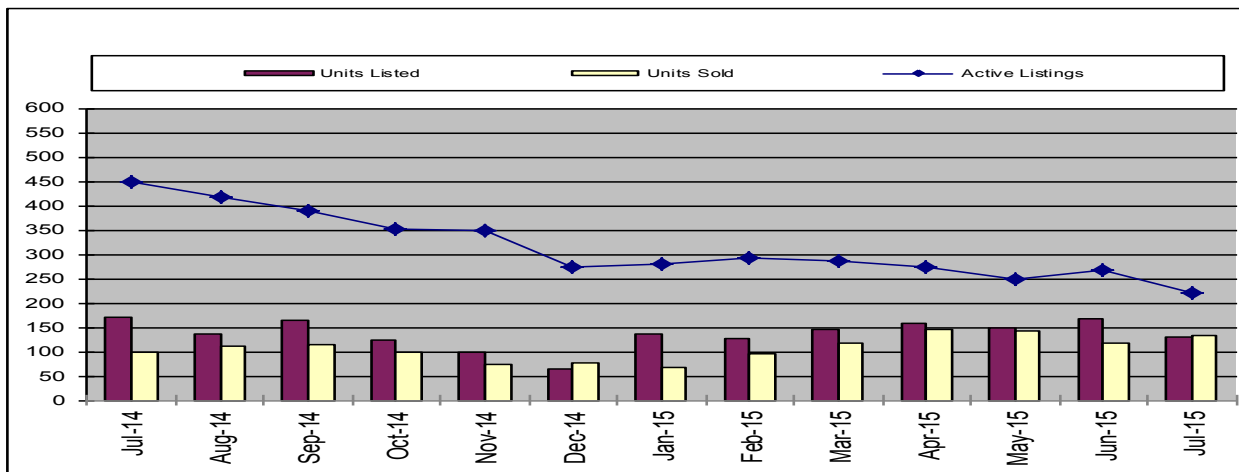


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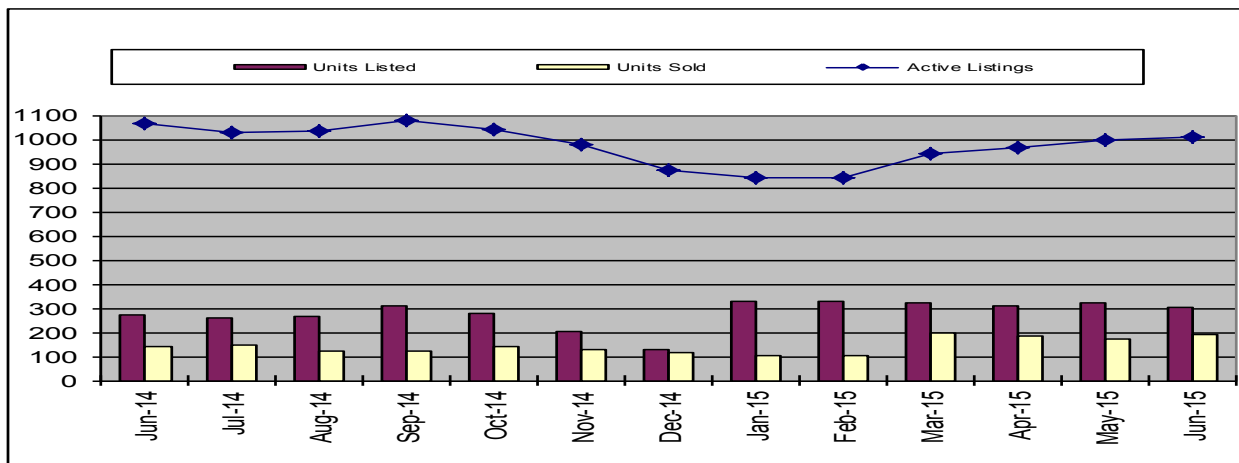
## Richmond Detached Home Sales to Listings



## Richmond Attached Home Sales to Listings



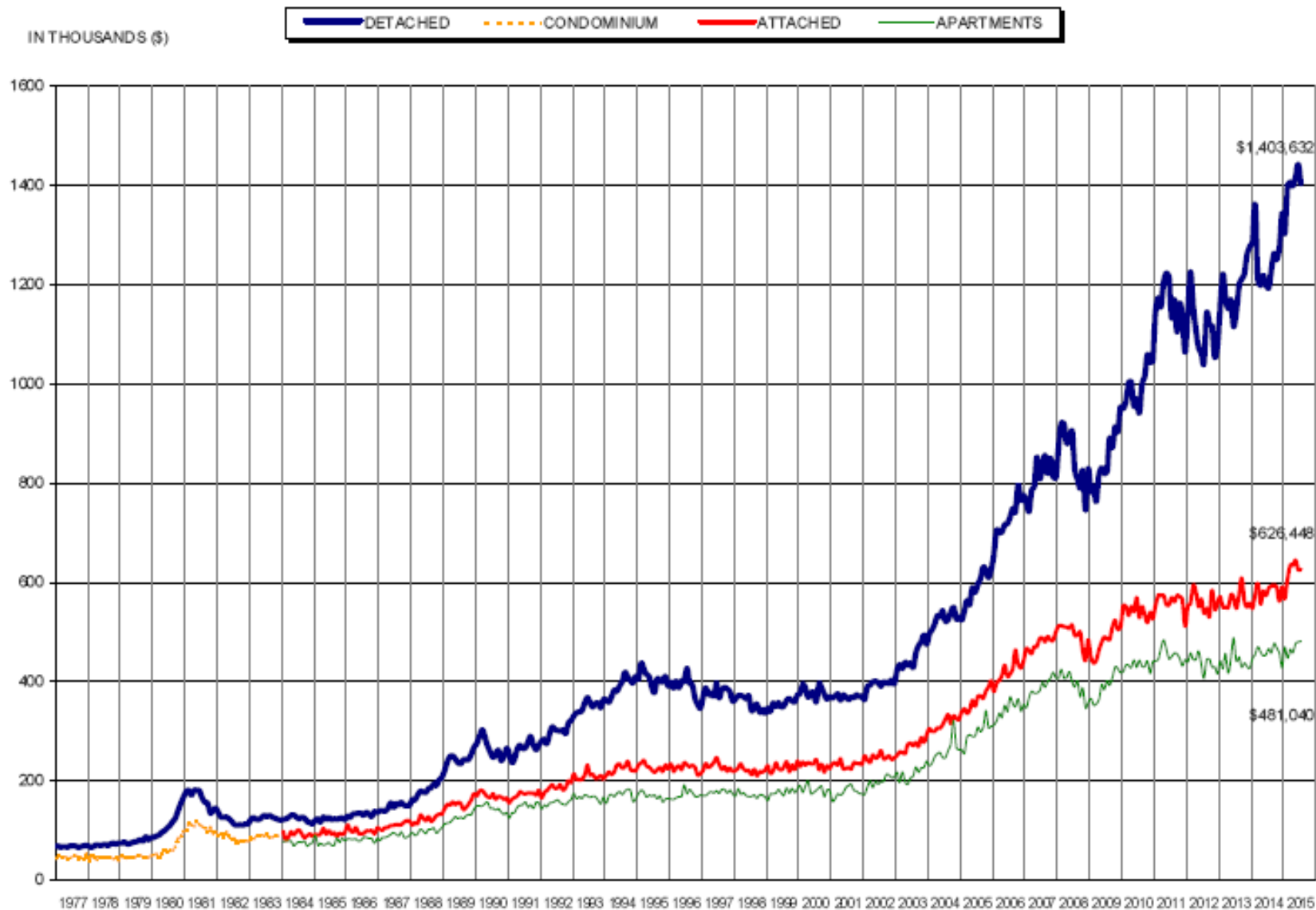
## Richmond Apartment / Condo Home Sales to Listings



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## Residential Average Sale Prices - January 1977 to July 2015



NOTE: From 1977 - 1984 condominium averages were not separated into attached & apartment

